

Activity Parameters for Market Makers in DI x IPCA Spread Futures (DAP)

Market makers accredited for this Program must enter buy and sell orders. Each market maker must choose one of the models below and trade in accordance with the respective activity parameters:

Model A

Maturity	Period of activity	Max. Spread (bps)	Quantity (contracts)	
Jan/21	May/02/2020 - Jul/14/2020	14	300	
	Jul/15/2020 - Sep/14/2020	20		
Jan/22	Sep/15/2020 - Apr/14/2021	10		
	Apr/15/2021 - Apr/30/2021	14		
May/23	May/02/2020 - Apr/30/2021	10		
Aug/24		10		
May/25		10		240
Aug/26		10		60
Aug/28		15	60	
Aug/30		15	100	

Model B

Maturity	Period of activity	Layer 1*		Layer 2*	
		Max. Spread (bps)	Quantity (contracts)	Max. Spread (bps)	Quantity (contracts)
Jan/21	May/02/2020 - Jul/14/2020	12	120	5	10
	Jul/15/2020 - Sep/14/2020	18		7	
Jan/22	Sep/15/2020 - Apr/14/2021	8	100	3	
	Apr/15/2021 - Apr/30/2021	12		5	
May/23	May/02/2020 - Apr/30/2021	6	80	3	
Aug/24		6	80	3	
May/25		8	60	3	
Aug/26		8	50	4	
Aug/28		10	40	4	
Aug/30		13	40	5	
					5

*Simultaneous activity on both layers

Times for activity in mandatory contract months

- **Mornings between 10:30 a.m. and noon:** 80% of this morning period during 60% of the days on which trading sessions take place;
- **Afternoons between 3:00 p.m. and 4:50 p.m.:** 80% of this afternoon period during 100% of the days on which trading sessions take place;
- **Closing call between 5:00 p.m. and 5:30 p.m.:** auction activity of one minute ten seconds per mandatory contract month during 100% of the days on which trading sessions take place.

Last update: April 14th, 2020

Parameters valid from: May 2nd, 2020

Changelog:

Underlying asset	Changes	Date
DAP	Inclusion of the parameters for DAP MM program active from 02/05/2020 to 04/30/2021	14/04/2020